Grizzly Outlines 18 High-Priority Battery Metals Targets and Expands Land Position in Southeastern British Columbia, Canada

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Edmonton, May 17, 2021 - Grizzly Discoveries Inc. (TSXV: GZD) (OTCQB: GZDIF) (FSE: G6H) ("Grizzly" or the "Company") is pleased to announce 18 high-priority conductivity anomalies have been identified at its Robocop Property following analysis of the recent 400 line-km Versatile Time Domain Electromagnetic ("VTEM™") and magnetic survey data. Grizzly is planning additional field work over the high-priority anomalies during its 2021 exploration program. The Robocop Property is 100% owned by Grizzly and is easily road accessible in Southeast British Columbia (the "Property"), near the hamlets of Grasmere and Roosville.

Brian Testo, CEO of Grizzly commented, "Grizzly has significant potential for new copper-cobalt discoveries during a time when demand for battery metals is surging due to the shift to renewable energy sources and electric vehicles. We are looking forward to commencing an initial Phase 1 program over the next couple months to isolate drill targets in preparation for a Phase 2 - 2021 drill testing. The Robocop geology and anomalies have potential for world-class discoveries."

The Company has engaged consulting geophysicist Mr. Martin St. Pierre, P. Geophysicist, of St. Pierre Geoconsultant Inc. to review and interpret final data provided by Geotech Ltd. From the VTEM™ and magnetic survey. Mr. St. Pierre has provided a preliminary list of 80 conductivity (EM) anomalies, with 18 of the anomalies considered priority anomalies to follow-up with additional investigation during 2021 (Stars on Figure 1 below). Based upon several anomalies near the edges of its Property the Company has staked an additional 1,609 hectares (3,976 acres) surrounding its existing Robocop claims. The additional acreage is shown in Figure 1 below and brings the total property land holdings to 3,981 hectares (9,868 acres).

Fig 1. New mineral claims (in white outlines) on a map of calculated time constant TAU values for conductance for S Field (dB/dt) with Cu in rocks & soils.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4488/84276_f30d6fd8a4054864_002full.jpg

The VTEM™ survey was flown at 100 metre line spacing and, provides the first property-wide, high resolution geophysical images of the Property. Geotech Ltd. has provided initial finalized data and it confirms the presence of a number of EM (conductance) and magnetic anomalies that will require follow-up review and modelling leading to ground-based exploration, including drill testing during fall 2021. Mr. St. Pierre has been engaged to review the data, model conductive bodies, and recommend the next steps for exploration including ground geophysical surveys and potential drill targets for land use permitting. A number of high priority targets have been identified with some in close proximity to known copper (Cu)-cobalt (Co)-silver (Ag) geochemical anomalies identified in historical rocks grab samples and soils. Figure 2 below provides an example of one such target (Anomaly 13-3) and it shows the presence of a buried series of EM anomalies along a ridge with a significant down-slope Cu-Co-Ag anomaly on the south face of the ridge.

Fig 2. EM anomalies (including high priority anomaly 13-3 as a black star) on a map of conductance for S Field (dB/dt) with Cu in rocks & soils.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4488/84276_f30d6fd8a4054864_003full.jpg

Figure 3 below shows a conductivity time channel profile of EM anomaly 13-3 and its relationship to the local total field magnetics. The anomaly shows up well in the mid to later time channels, suggesting it is buried. However, it is a potential target for the source of the anomalous Cu-Co-Ag mineralization that has been obtained from soil and rubble on the south slope of the ridge. The anomaly warrants follow-up exploration including ground geophysics and drill testing. The VTEM™ survey is the first of a number of modern exploration techniques that will be employed in 2021 to explore and develop the Robocop Co-Cu-Ag Project. The VTEM™ dataset will help to better define the geological model of the Property and to target conductive portions of the assemblage, potentially those portions associated with both stratigraphic and vertical structural anomalies, and in particular those that might be associated with sulphide minerals and Co-Cu-Ag mineralization, in advance of a planned 2021 drilling campaign. The survey has identified a number of intermediate to deep (200 m to 300 m depth) EM anomalies that may be indicative of the presence of sulphide and/or alteration such argillic-sericitic alteration types. Mineral claims 1081005, 1082100, 1082434 and 108 2523 were staked to protect the possible extension of a number of visible conductive anomalies identified by the VTEM survey (Figure 1).

Fig 3. EM anomaly 13-3 in profile showing SFz (dB/dt) conductivity in the mid to late time channels(as well as a positive B Field) shown on a map of the total field magnetics.

To view an enhanced version of Figure 3, please visit:
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The TAU S Field (dB/dt) EM anomalies are targets for further exploration and are currently being modelled and interpreted for specific targets for follow-up work. The anomalies visible on Figure 1 warrant follow-up exploration including prospecting, soil sampling and ground geophysical surveys including one or more of Induced Polarization (IP) and/or Time Domain EM (TDEM) techniques. Further integration of the geophysical interpretation with the geological model is ongoing and is required prior to commencing additional ground work. The additional work will include plate and/or inversion modelling along with an integrated structural and 3D model of the combined EM and magnetic data. The results of this work will be released as they become available.

The property is hosted within a similar geological setting to the Idaho Cobalt-Copper belt where conductivity (EM) and magnetic surveying techniques have been used previously to successfully guide drilling of prospective targets and assist in making new metal discoveries.

HIGHLIGHTS FOR THE ROBOCOP PROPERTY

- The Robocop Project is comprised of 9,053acres (3,663 ha) in five mineral claims that are all road accessible, just off Provincial Highway 93 in southeast B.C.
- Initial surface trenching in the late 1980's to early 1990's yielded up to 0.06% Co and 1.93% Cu over 6 metres (m) in one trench, and in a separate trench up to 0.146% Co, 1.8% Cu and 5.3 grams per tonne (g/t) Ag over 5 m in sediment-hosted sulphide mineralization within middle Proterozoic Purcell Group rocks (Thomson, 1990).
- A total of 15 drill holes in the area between 1990 and 2008 have yielded several intersections of near surface Co-Cu-Ag mineralization with grades of up to 0.134% Co, 1.19% Cu and 33.8 g/t Ag over 1.23 m core length in hole R-1990-5 and 0.14% Co, 0.9% Cu and 2.7 g/t Ag over 3.1 m core length in hole R-1990-6 (Thomson, 1990), along with an intersection of 0.18% Co, 0.28% Cu and 4.1 g/t Ag over 1 m core length in hole R-2008-02 (Pighin, 2009).
- All but one of the historical drillholes tested a single target in an area about 500 m by 350 m. The Property is approximately 10 km in length and 3.5 km in width and contains at least four untested anomalous soil +/- rock geochemical targets.
- Sediment hosted Co-Cu-Ag mineralization is similar in style, age and host rocks to mineralization at Jervois Mining Ltd.'s Idaho Cobalt project and Hecla's Revett Formation hosted mineralization near Troy, Montana.

The Property has yielded significant historical cobalt, copper and silver results and presents an opportunity to discover battery and electrification metals as the world shifts to electric vehicles, sustainable practices and greener alternatives. The macroeconomic outlook for battery metals such as Co and Cu remains strong with the ongoing shift to electric vehicles. It is estimated that the battery sector accounts for approximately 57% of current Co demand; this is expected to grow over the next five years to 72% and will require an additional 100,000 tonnes/annum of Cobalt to meet expected demand.[1]

In support of exploration efforts on the Robocop property, Grizzly Discoveries Inc. is announcing a private placement of and up to 2,500,000 Units (as defined below) at a price of $0.06 per Unit up to 5,000,000 FT Units (as defined below) at a price of $0.06 per FT Unit, for aggregate gross proceeds of up to $450,000. Each Unit consists of one common share of the Company ("Common Share") and one Warrant, and each FT Unit will consist of one common share of Grizzly ("Common Share"), issued as a flow-through share for the purposes of the Income Tax Act (Canada), and one half of one non transferrable warrant ("Warrant").

Each whole Warrant shall entitle the holder to acquire one additional non-flow-through common share at an exercise price of $0.085 per Common Share until the earlier of: (a) 30 days following the issuance of a news release by the Company that the trading price of the Common Shares on the TSX Venture Exchange is at or greater than $0.10 per Common Share for 10 (ten) consecutive trading days; and (b) 24 months from the date of issuance.

The Private Placement is being offered to qualified subscribers in the Provinces of Alberta, British Columbia, Ontario and in other such jurisdictions in reliance upon exemptions for the registration and prospectus requirements of applicable legislation.

The net proceeds from the sale of the Units will be used for general corporate working capital, and the proceeds from the FT Units will be used to incur Canadian exploration expenses as defined in the Income Tax Act (Canada). All Common Shares issued under the Private Placement and any Common Shares issuable upon exercise of Warrants will be subject to a four month hold period from the date of closing of the Private Placement in accordance with applicable laws and regulations. The Private Placement is subject to acceptance of the TSX Venture Exchange.

The Private Placement securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

The technical content of this news release and the Company's technical disclosure has been reviewed and approved by Michael B. Dufresne, M. Sc., P. Geol., P.Geo., who is the Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

ABOUT GRIZZLY DISCOVERIES INC.

Grizzly is a diversified Canadian mineral exploration company with its primary listing on the TSX Venture Exchange, with 90 million shares issued, focused on developing its over 160,000 acres of precious and base metals properties in southeastern British Columbia. Grizzly is run by a highly experienced junior resource sector management team, who have a track record of advancing exploration projects from early exploration stage through to feasibility stage.

On behalf of the Board,

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This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. This information and statements address future activities, events, plans, developments and projections. All statements, other than statements of historical fact, constitute forward-looking statements or forward-looking information. Such forward-looking information and statements are frequently identified by words such as "may," "will," "should," "anticipate," "plan," "expect," "believe," "estimate," "intend" and similar terminology, and reflect assumptions, estimates, opinions and analysis made by management of Grizzly in light of its experience, current conditions, expectations of future developments and other factors which it believes to be reasonable and relevant. Forward-looking information and statements involve known and unknown risks and uncertainties that may cause Grizzly's actual results, performance and achievements to differ materially from those expressed or implied by the forward-looking information and statements and accordingly, undue reliance should not be placed thereon.

Risks and uncertainties that may cause actual results to vary include but are not limited to the availability of financing; fluctuations in commodity prices; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; political, economic and other risks; as well as other risks and uncertainties which are more fully described in our annual and quarterly Management's Discussion and Analysis and in other filings made by us with Canadian securities regulatory authorities and available at www.sedar.com. Grizzly disclaims any obligation to update or revise any forward-looking information or statements except as may be required by law.

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[1] Cobalt's Price Rises Highlight Shift to Battery-Driven Pricing Dynamics, Benchmark Mineral Intelligence, November 19th, 2021

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